

**FOOD FAIR STORES, INC.**

Annual Report 1959







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*For the fiscal year ended May 2, 1959*



## THE YEAR IN BRIEF

	Fiscal Year	
	1959 (53 Weeks)	1958* (52 Weeks)
Sales .....	\$733,960,099	\$654,828,849
Net Income .....	\$10,395,874	\$10,122,172
Net Income per dollar of sales .....	1.42%	1.55%
Net Income per share of common stock .....	\$1.95	\$1.91
Dividends Paid in Cash:		
Preferred Stock .....	\$254,215	\$265,808
Common Stock .....	\$4,673,441	\$3,262,757
Earnings retained in the business .....	\$5,468,218	\$6,593,607
Current assets .....	\$86,401,076	\$67,980,737
Current liabilities .....	\$34,817,833	\$36,437,096
Working capital .....	\$51,583,243	\$31,543,641
Number of supermarkets .....	368	332

\*Pro forma combined basis, includes Setzer Corporations

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*Samuel Friedland*

*Louis Stein*

#### TO FOOD FAIR SHAREHOLDERS:

It is our pleasure to report to you the results for the fiscal year (53 weeks) ended May 2, 1959. They were the best in Food Fair's 39-year history. For the 26th consecutive year, a sales increase was recorded, with volume rising to more than \$733 million. While dollar sales increased by 12 percent over the previous year, our physical tonnage, because of generally lower prices, showed an even greater advance. Earnings also reached a record high in the face of rising operating costs and the additional expenses connected with our expansion program. The Company's common stock was split three-for-two, and the continuance of regular quarterly payments on the increased number of shares amounted, in effect, to a 50 percent increase in the dividend rate.

Your Company was able to achieve satisfactory progress in its planned expansion program. We added 44 links to our chain of supermarkets, and at the fiscal year-end, we were operating a total of 368 units. Keeping pace with the growth of the Company, management was strengthened through the addition to the Board of Directors of two outstanding business leaders, Gen. Omar N. Bradley and W. Paul Stillman. Our employe family rose to approximately 20,000 men and women, and the number of Food Fair stockholders to over 14,000.

We have tried during the past year to enlarge and to improve our services to the consuming public and, in doing so, to fulfill our fundamental responsibilities to our employes, to our suppliers, and to our shareholders.

The progress we made in the past fiscal year is encouraging. However, we recognize that we must look to the future, rather than to the past. Our efforts must be directed toward the achievement of new levels of progress, as challenging as they may be. Our sights are set on continued healthy growth, and with this in view we have established new and demanding goals. These goals represent a real challenge to Food Fair's men and women, but your management is confident that this experienced Food Fair team is equal to the tasks and opportunities before them.

Sincerely,

*Samuel Friedland*

*Chairman of the Board*

*Louis Stein*

*President*

July 30, 1959



## REVIEW OF OPERATIONS

### SALES AND EARNINGS RISE

Sales of Food Fair Stores, Inc. for the fiscal year (53 weeks) ended May 2, 1959 rose to a new peak of \$733,960,099. For the preceding year (52 weeks) through April 26, 1958 sales were \$654,828,849. The gain in volume was 12 percent.

Earnings of your Company after all charges, but before Federal and State taxes on income, were \$20,799,414 in the latest fiscal year, compared with \$20,035,624 the previous year. Net income after taxes was \$10,395,874, against \$10,122,172 the year before. The net income was equal, after preferred dividend requirements, to \$1.95 per share on the average number of shares outstanding during the year. This compares with \$1.91 per share on the average number of shares outstanding in the fiscal year ended April 26, 1958, adjusted for the three-for-two stock split effected in August, 1958.

A combination of factors impeded earnings' progress generally in the supermarket industry last year. Chief among them was the continued increase in wages, rents and promotional expenses. These latter expenses are signs of a general intensification of competitive conditions. It is significant also that food prices declined last year, while other elements in the cost of living rose, which caused even greater pressure upon traditionally slim supermarket margins. Reflecting Food Fair's continued program of expansion, start-up expenses for new stores also rose to record levels.

The above figures, and other comparative figures in this report, are on a pro forma basis and reflect the combining on September 6, 1958 of the business, assets, and liabilities of the Setzer Corporations with those of Food Fair Stores, Inc. The figures do not include those of Best Markets, Inc. whose acquisition is being litigated, and whose figures would not materially affect the financial statements in this report.

### DIVIDENDS INCREASED

Dividends on Food Fair's common stock were substantially increased in the latest fiscal year. The 25-cent quarterly rate instituted in early 1955 was maintained after the three-for-two stock split in August 1958, resulting in what amounted to a 50 percent increase in the common cash dividend rate.

Regular quarterly dividends of a \$1.05 per share were paid on the \$4.20 cumulative preferred stock throughout the year. Dividend payments on both common and preferred stocks totaled \$4,927,656, compared with \$3,528,565 the year before. After deducting cash dividends, there remained from this year's earnings \$5,468,218 for reinvestment in the business.

### FINANCIAL POSITION IMPROVED

The financial position of Food Fair Stores, Inc. at the fiscal year-end reflected the successful public offering in April, 1959, of \$21,203,200 principal amount of 4 percent convertible subordinated debentures due April 1, 1979. Food Fair shareholders of record March 24, 1959 were offered rights to subscribe to these debentures which are convertible into shares of common stock at any



*Food Fair markets are designed for maximum display of merchandise and maximum shopping efficiency.*

time through April 1, 1969. At the expiration of this subscription offer on April 10, 1959, 98.42 percent, or \$20,868,000 principal amount, were subscribed for through the exercise of rights. The remaining debentures were immediately marketed publicly by an investment banking group headed by Eastman Dillon, Union Securities & Co. Proceeds of the sale of the debenture issue are being used for your Company's continuing expansion program and for general corporate purposes.

The effect of the financing upon the Company's balance sheet is evident in the increase in working capital to \$51,583,243, from \$31,543,641 a year earlier. Cash and marketable securities on hand on May 2, 1959 were \$22,211,899, and current assets were \$86,401,076, against current liabilities of \$34,817,833. A year earlier, cash amounted to \$18,357,656, current assets to \$67,980,737 and current liabilities to \$36,437,096. The Company's inventories of merchandise and supplies on May 2, 1959, amounted to \$46,228,537, compared with \$40,988,107 the year before. Long term debt was increased to \$51,425,859 at the fiscal year-end from \$32,173,023 a year earlier, reflecting principally the issuance of the new subordinated debentures.

The number of common shares outstanding at the year-end increased to 5,301,598 due principally to the following: the three-for-two stock split in August, 1958; the issuance of shares in connection with the combining of Setzer Corporations and the acquisition of Twin Packing Corporations; the issuance of shares to more than 1,300 eligible employees participating in a voluntary stock purchase plan which was inaugurated in January, 1953, and matured in January, 1959; and the issuance of shares to key employees who exercised options in accordance with the Company's restricted stock option plan. The number of shares of preferred stock outstanding was reduced during the year to 56,250 shares from 62,325 a year earlier, through retirement of 6,075 shares.

## CAPITALIZATION



## EXPANSION CONTINUES

Your Company concluded the fiscal year with a total of 368 markets in operation in the nine-state area from Connecticut to Florida. During this fiscal year, Food Fair opened 44 units. Your Company also added 38 Setzer Super Stores in northern Florida and southern Georgia, new areas of operation, and acquired the Twin Packing Corporations, which operate plants for pre-packing produce. During the same period nine outmoded markets were closed. This expansion boosted Food Fair from 12th to 10th place in the list of the nation's largest retailers of all types.

Our expansion program for the year ahead has been carefully planned to keep pace with the growth and needs of the communities which the new stores will serve. In the 1960 fiscal year, your Company plans to add approximately 45 new units to its chain. These units will add some 900,000 sq. ft. of retail space to our present facilities.

Food Fair's existing warehousing and trucking facilities are also being expanded. Plans are under way for the construction of a new food distribution center in Jacksonville and a new seafood warehouse in Philadelphia.

## MANAGEMENT STRENGTHENED

To keep pace with Food Fair's growth, it has been necessary to enlarge the Company's Board of Directors and executive staff. In August, 1958, shareholders approved an increase in the maximum membership of the Board of Directors to fifteen from eleven. In November, the election of General Omar N. Bradley and W. Paul Stillman as Directors was announced. General Bradley, a renowned military leader in World War II, is Chairman of the Board of Directors of Bulova Watch Company, Inc. and the Bulova Research Development Laboratories, Inc. He is also a Director of the New York, New Haven and Hartford Railroad Company, Loews, Inc., The National Savings and Trust of Washington, D. C., and The City National Bank of Beverly Hills, California.

Mr. Stillman is Chairman of the Board of The Mutual Benefit Life Insurance Company of Newark and The National State Bank of Newark. He is a Director also of The Continental Insurance Company, the Delaware, Lackawanna and Western Railroad Company, Tri-Continental Corporation, and Union Bag and Paper Corporation. He is a member of the Board of Trustees of New York University.

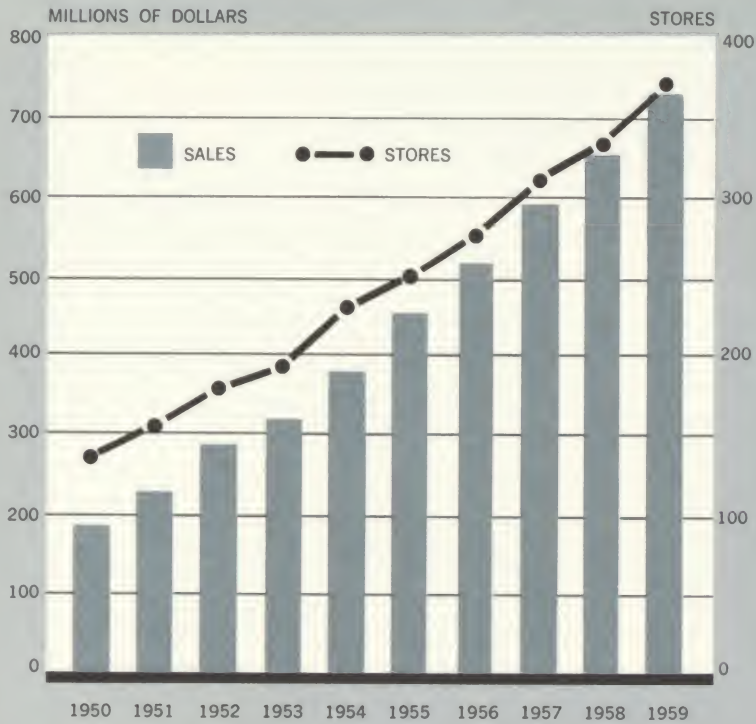
On December 8, 1958 Mr. Samuel P. Mandell, formerly an independent wholesale produce distributor, was elected by the Board of Directors to the new post of Vice President in charge of produce operations.

## FOOD FAIR PROPERTIES EXPANDING

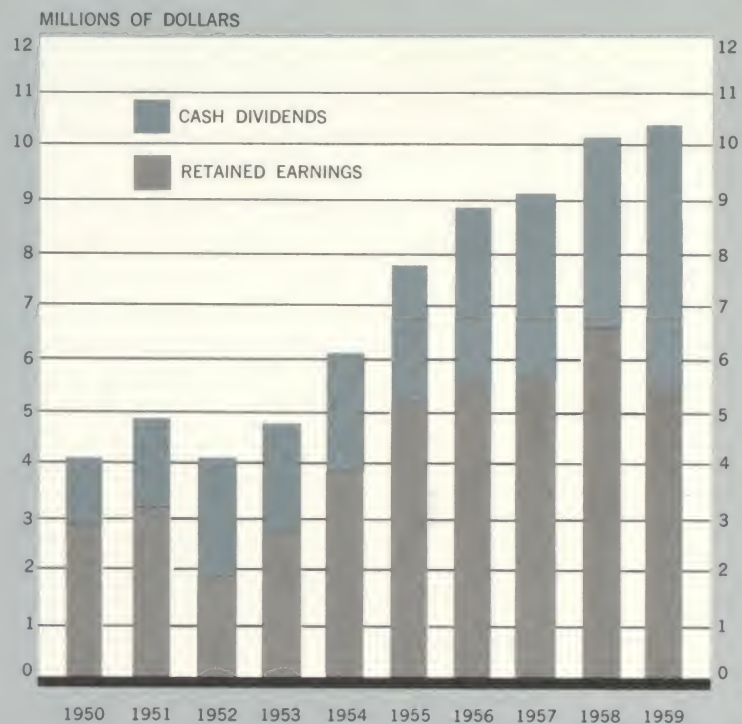
Food Fair's shopping center development affiliate, Food Fair Properties, Inc., is actively engaged in a large-scale expansion program. Significant to this program is the development of four large regional shopping centers and the expansion of an existing intermediate center to a regional type. One of these centers is now under construction, a second is expected to start construction this Fall, and the others next Spring. These regional centers are scheduled for



## SALES AND NUMBER OF STORES



## DISTRIBUTION OF NET EARNINGS



completion within 18 to 24 months. Food Fair Properties now operates 16 fully completed centers, one of which is a large regional, and has seven others partially open or under construction. The new program for regional centers plus construction of additional centers of intermediate size will within the next two years more than double the rentable area of shopping centers operated by Food Fair Properties. This Company, the first to be established by a major retail food chain, has become the leader in the field of shopping center development.

Of all the factors which have helped make Food Fair Stores, Inc. a success over the years, none is more important than the Food Fair family of employes. These men and women, numbering more than 20,000, contributed significantly to the Company's progress during the past year.

The number of Food Fair men and women wearing service pins signifying five years or more of continuous employment at Food Fair rose during the year to 5,713. It is significant to note that of this number 1,806 are veterans of 10 years or more of service, with 38 enrolled in the Quarter Century Club.

One of Food Fair's basic operating policies has been the promotion from within to positions of greater responsibility. In the latest fiscal year, 102 persons were elevated to higher positions of responsibility within the Food Fair organization, and a total of 227 men and women were added to the Company's key personnel roster.

Your Company sponsors a number of programs aimed at providing employes with the means for self-improvement. For example, it underwrites academic courses at accredited schools for employes seeking to gain greater knowledge in subjects related directly or indirectly to their positions.

In October, 1958, your Company inaugurated a new Management Institute, based on its policy of broadening the managerial capacity of its key people. The first group selected for study at this Institute consisted of the store manager

### THE FOOD FAIR FAMILY



## FOOD FAIR FOUNDATION

corps, who attended monthly sessions in technical merchandising, food processing, distribution, and food industry economics.

In recognition of its responsibility to help build the nation's education resources, your Company in 1952 established the Food Fair Stores Foundation. Major stress is placed in the Foundation's charter upon the support of higher education and the sponsorship of educational opportunities for capable students. Toward this purpose, the Foundation in 1954 inaugurated a scholarship program. Scholarship grants are awarded, through the participating colleges and universities, to deserving students in communities served by Food Fair markets as well as to the Company's employes or their children. The number of scholarships as well as participating institutions has increased in each year since the Foundation's beginning. For the 1959-60 academic year, the Foundation plans to grant some 230 scholarships at 26 colleges and universities from Connecticut to Florida.

## OUTLOOK

There is no denying the fact that the retail food distribution industry is confronted by increasingly vigorous competition and rising costs, particularly wages and rents. These facts are exerting renewed pressure upon the super-market operator in maintaining profit ratios.

To a great extent, today's problems are typical of those which Food Fair has faced since its inception at the dawn of the supermarket era more than a quarter of a century ago. Today's challenges cannot be ignored, but neither are they cause for alarm. They call for even greater alertness to the need for safeguarding the Food Fair standards of quality, value, and service upon which are based the consumer franchise we now enjoy. They call for even greater effectiveness of the Company's human and material resources—to which the entire Food Fair organization is being geared.

Your Company, with an experienced, loyal team of Food Fair family members, a well-developed second line management, and an officer group which averages almost 30 years in food retailing, is confident it will successfully meet these challenges. The continued growth of the economy, coupled with an ever expanding population, brighten the prospects for the future.

## ANNUAL MEETING

The annual meeting of shareholders of Food Fair Stores, Inc. is scheduled for 2 P. M., August 18, 1959 in the Burgundy Room of the Bellevue Stratford Hotel, Philadelphia, Pa. A notice of the meeting, a proxy, and a proxy statement are enclosed with this report. It is to be hoped that many shareholders will find it convenient to attend.

**In order that they may be represented and their wishes recorded, those unable to be present in person are urged to date, sign, and return the enclosed proxy at their earliest convenience.**

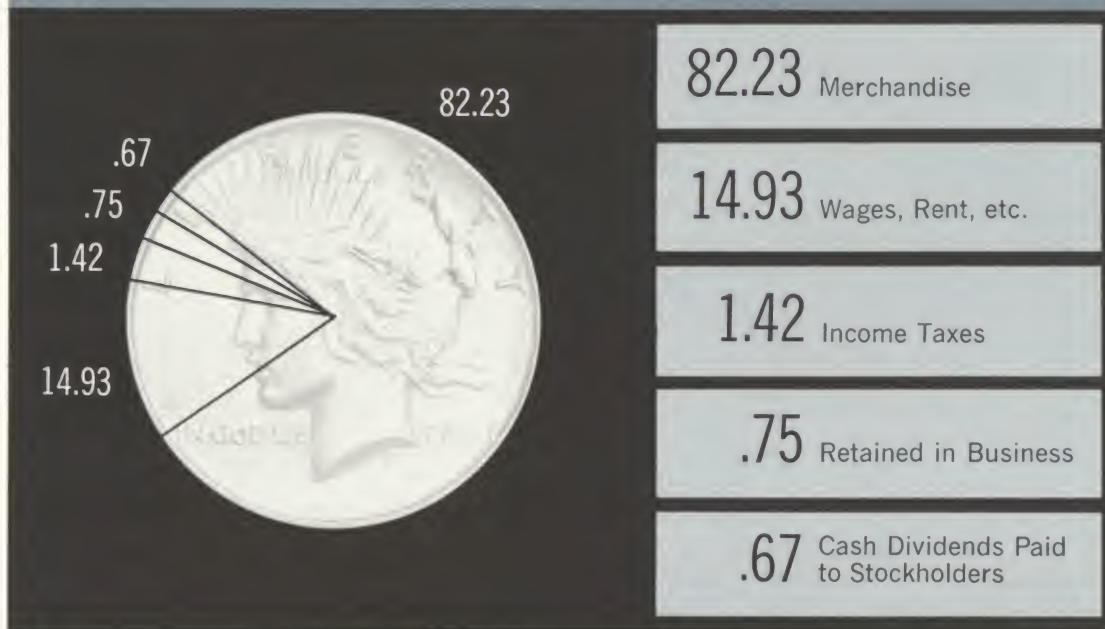
For the benefit of those who cannot be present in person, a summary of the proceedings of the meeting will be mailed to all shareholders.



*At annual conference of key management personnel, greater effectiveness of the entire organization in meeting challenges of the current fiscal year is stressed. President Louis Stein addresses the group.*

## THE FOOD FAIR SALES DOLLAR

HOW IT WAS USED IN 1959



## TEN-YEAR STATISTICAL SUMMARY

*Food Fair Stores, Inc. and Subsidiary Companies*

*Pro forma combined statistics, including the Setzer Corporations*

YEAR ENDED	NUMBER OF STORES AT END OF YEAR	SALES†	NET INCOME BEFORE TAXES ON INCOME†	FEDERAL AND STATE INCOME TAXES†	NET INCOME†	CASH DIVIDENDS†	EARNINGS RETAINED†
<b>May 2, 1959*</b>	<b>368</b>	<b>\$733,960</b>	<b>\$20,799</b>	<b>\$10,403</b>	<b>\$10,396</b>	<b>\$4,928</b>	<b>\$5,468</b>
April 26, 1958	332	654,829	20,035	9,913	10,122	3,529	6,593
April 27, 1957	310	592,460	18,616	9,586	9,030	3,444	5,586
April 28, 1956	275	517,289	17,573	8,650	8,923	3,347	5,576
April 30, 1955	250	443,880	15,924	8,190	7,734	2,565	5,169
May 1, 1954*	230	376,384	13,182	7,121	6,061	2,183	3,878
April 25, 1953	194	318,081	10,626	5,813	4,813	2,118	2,695
April 26, 1952	180	281,863	8,981	4,963	4,018	2,077	1,941
April 28, 1951	151	224,677	10,155	5,268	4,887	1,779	3,108
April 29, 1950	139	180,541	6,616	2,543	4,073	1,214	2,859

\* 53 Weeks

† 000 Omitted



## CONSOLIDATED STATEMENT OF EARNINGS

*Food Fair Stores, Inc. and Subsidiary Companies*

FOR THE YEAR ENDED

	<u>(53 WEEKS) MAY 2, 1959</u>	<u>(52 WEEKS)* APRIL 26, 1958</u>
Sales .....	\$733,960,099	\$654,828,849
Cost of sales .....	<u>603,556,165</u>	<u>537,434,990</u>
Gross profit from sales .....	\$130,403,934	\$117,393,859
Operating expenses .....	<u>110,104,337</u>	<u>98,303,337</u>
Profit from operations .....	\$ 20,299,597	\$ 19,090,522
Other income .....	<u>2,240,018</u>	<u>2,311,217</u>
Profit before interest expense .....	\$22,539,615	\$ 21,401,739
Interest expense .....	<u>1,740,201</u>	<u>1,366,115</u>
Net income before Federal and State taxes on income ...	<u>\$ 20,799,414</u>	<u>\$ 20,035,624</u>
Federal and State taxes on income:		
Federal .....	\$ 9,734,243	\$ 9,375,826
State .....	<u>669,297</u>	<u>537,626</u>
Total Federal and State taxes on income .....	<u>\$ 10,403,540</u>	<u>\$ 9,913,452</u>
Net income .....	<u>\$ 10,395,874</u>	<u>\$ 10,122,172</u>

*\*Includes the operations on a pro forma basis of the Setzer Corporations, the businesses of which were combined with Food Fair Stores, Inc. on September 6, 1958.*

# CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

*Food Fair Stores, Inc. and Subsidiary Companies*

## CURRENT ASSETS

Cash .....	
Marketable securities, at cost .....	
Accounts receivable .....	
Inventories, at lower of cost or market .....	
Prepaid expenses .....	
Properties completed and under construction covered by commitments to purchase and lease back, net of payments received on account—1958, \$7,000,000 .....	

MAY 2, 1959	APRIL 26, 1958*
\$ 15,758,209	\$18,357,656
6,453,690	
3,900,124	4,341,844
46,228,537	40,988,107
1,538,001	1,333,068
<b>12,522,515</b>	2,960,062
<b>\$ 86,401,076</b>	<b>\$67,980,737</b>

## LESS: CURRENT LIABILITIES

Notes payable .....	
Accounts payable .....	
Accrued salaries and expenses .....	
Debenture sinking fund installments payable (Note 2) .....	
Federal and State income taxes payable .....	

	\$ 2,193,778
\$ 16,879,450	16,754,338
10,429,245	9,452,965
	227,000
7,509,138	7,809,015
<b>\$ 34,817,833</b>	<b>\$36,437,096</b>
<b>\$ 51,583,243</b>	<b>\$31,543,641</b>

## WORKING CAPITAL

### OTHER ASSETS

Investments, at cost:	
Capital stock—Food Fair Properties, Inc. ....	
Other .....	
Land, at cost .....	
Buildings and improvements, at cost, less allowance for depreciation—1959, \$10,521,046; 1958, \$9,086,382 .....	
Fixtures and equipment, at cost, less allowance for depreciation—1959, \$22,933,142; 1958, \$18,740,140 .....	
Miscellaneous other assets .....	

4,244,444	4,244,444
1,885,131	1,578,107
8,516,740	8,193,882
<b>22,865,229</b>	21,440,955
<b>27,036,572</b>	24,178,071
1,891,559	1,758,043
<b>\$118,022,918</b>	<b>\$92,937,143</b>

### DEDUCT

Notes payable, due after one year .....	
Mortgages payable, due after one year .....	
Fifteen-year sinking fund debentures, 3%—due January 1, 1965 (Note 2) ..	
Twenty-year sinking fund debentures, 3¾%—due September 1, 1974 (Note 2) .....	
Twenty-year convertible subordinated debentures, 4%—due April 1, 1979 (Note 2) .....	
Liability for redemption of trading stamps, less estimated current amount included in accrued expenses .....	
Deferred federal income taxes (relating to accelerated depreciation) .....	
Amounts received on subscriptions to shares of common stock pursuant to employees' stock purchase plan .....	

	\$ 127,060
\$ 6,027,659	5,912,963
4,626,000	5,675,000
17,904,000	19,258,000
<b>21,203,200</b>	
1,400,000	1,200,000
265,000	
	1,002,019
<b>\$ 51,425,859</b>	<b>\$33,175,042</b>
<b>\$ 66,597,059</b>	<b>\$59,762,101</b>

## NET ASSETS

### DERIVED FROM

Capital stock:	
Preferred (Note 3) .....	
Common (Note 4) .....	
Surplus:	
Capital .....	
Earned (Note 2) .....	

\$ 5,625,000	\$ 6,232,500
5,301,598	3,525,903
<b>29,002,924</b>	27,160,203
<b>26,667,537</b>	22,843,495
<b>\$ 66,597,059</b>	<b>\$59,762,101</b>

\*Includes the net assets on a pro forma basis of the Setzer Corporations, the businesses of which were combined with Food Fair Stores, Inc. on September 6, 1958.



## CONSOLIDATED STATEMENT OF SURPLUS

*Food Fair Stores, Inc. and Subsidiary Companies*

### CAPITAL SURPLUS

Capital surplus—April 26, 1958 .....	\$27,160,203
<b>ADDITIONS</b>	
Excess of stated value over cost of 6,075 shares of cumulative preferred stock retired .....	47,148
Excess over par value of proceeds received from issuance of 10,611 shares of common stock through exercise of employees' stock options .....	258,213
Excess over par value of proceeds received from issuance of 107,088 shares of common stock pursuant to employees' stock purchase plan .....	1,035,228
Excess over par value of amount assigned to 1,800 shares of common stock issued pursuant to non-competition agreement .....	69,412
Excess of value of property acquired over par value from issuance of 12,020 shares of common stock .....	432,720
<b>CAPITAL SURPLUS—MAY 2, 1959</b>	<u><u>\$29,002,924</u></u>

### EARNED SURPLUS

Earned surplus—April 26, 1958 .....	\$22,843,495
<b>ADDITION</b>	
Net income for the year (53 weeks) ended May 2, 1959 .....	10,395,874
Total .....	<u>\$33,239,369</u>
<b>DEDUCTIONS</b>	
Dividends paid:	
In stock:	
1,644,176 shares of common stock .....	\$1,644,176
In cash:	
Preferred stock \$4.20 per share .....	\$ 254,215
Common stock \$1 per share .....	<u>4,673,441</u>
<b>EARNED SURPLUS—MAY 2, 1959</b>	<u><u>4,927,656</u></u> <u><u>6,571,832</u></u> <u><u>\$26,667,537</u></u>

The Board of Directors  
Food Fair Stores, Inc.

We have examined the consolidated statement of financial condition of Food Fair Stores, Inc. and its wholly-owned subsidiary companies at May 2, 1959, and the consolidated statements of earnings and surplus for the year (53 weeks) then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records, and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated statement of financial condition, and related consolidated statements of earnings and surplus present fairly the consolidated position of the companies at May 2, 1959, and the consolidated results of their operations for the year (53 weeks) then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

*Laventhol, Krekstein & Co.*  
LAVENTHOL, KREKSTEIN & CO.

Philadelphia, Pa.  
June 30, 1959

## NOTES TO FINANCIAL STATEMENTS OF MAY 2, 1959

### NOTE 1

As of September 6, 1958, the business, assets and liabilities of the Setzer Corporations (an affiliated group of corporations) were combined with those of Food Fair Stores, Inc. In connection with this combination, Food Fair Stores, Inc. issued 238,409 shares of its common stock to the stockholders of the Setzer Corporations. Accordingly, the financial statements for the year ended May 2, 1959 include operating results of the Setzer Corporations for the period prior to the date of the combination.

### NOTE 2

The 3% debentures require semi-annual sinking fund payments of \$225,000 through July 1, 1960 and \$300,000 thereafter through July 1, 1964.

The 3½% debentures require semi-annual sinking fund payments of \$300,000 through March 1, 1963, \$400,000 thereafter through March 1, 1969 and \$500,000 thereafter through March 1, 1974.

The foregoing sinking fund requirements for the fiscal year ending April 30, 1960 have been anticipated.

The 4% debentures are convertible into common stock at \$42 per share through April 1, 1969. These debentures require semi-annual sinking fund payments beginning April 1, 1970 of 5% of the principal amount of the debentures outstanding on April 1, 1969.

The indentures covering the issuance of the debentures described above contain restrictions as to the payment of cash dividends and the redemption of shares of stock of the company. The maximum amount of earned surplus so restricted at May 2, 1959 was \$13,653,688.

### NOTE 3

Preferred stock is \$4.20 cumulative, \$15 par value; 142,615 shares are authorized, of which 77,615 were issued, and 56,250 are outstanding. The corporation is obligated to set aside \$120,000 semi-annually as a sinking fund for the redemption of the preferred stock, which may be called for this purpose at \$100 per share, plus accrued dividends.

### NOTE 4

Common stock is \$1 par value; 10,000,000 shares are authorized, of which 5,301,598 are issued and outstanding.

At May 2, 1959, there remained outstanding options granted to certain employees and officers to purchase 297,395 shares of common stock at prices ranging from \$24.35 to \$35.74 per share, such prices being 85%, 95% and 110% of the market price on the dates the options were granted, adjusted for subsequent stock dividend and stock distribution. The options are exercisable on a cumulative basis to November 27, 1963.

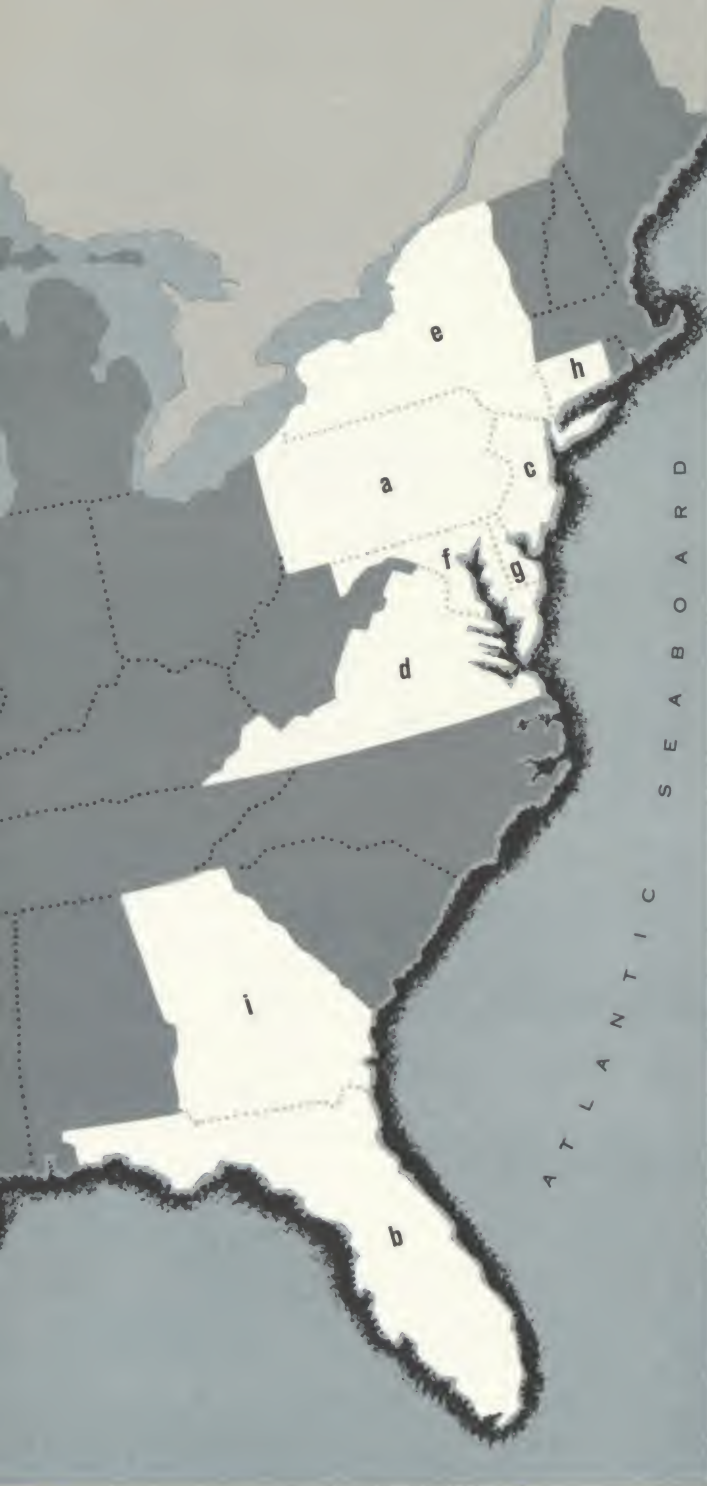
### NOTE 5

Costs and expenses include depreciation and amortization of \$6,941,526 and \$6,196,352 for the years ended in 1959 and 1958, respectively.

### NOTE 6

The company rents the majority of the premises occupied. At May 2, 1959, the minimum annual rental for such premises under 314 leases expiring more than 3 years after that date amounted to approximately \$6,767,000 plus, in some instances, certain taxes, insurance and other expenses.





# 368 FOOD FAIR SUPERMARKETS

*As of May 2, 1959*

## a PENNSYLVANIA 78 MARKETS

ABINGTON  
ALLENTOWN (3)  
BETHLEHEM (3)  
BROOKHAVEN  
BROOMALL  
CAMP HILL  
CARLISLE  
CHESTER (3)  
COATESVILLE  
COLUMBIA  
DOWNINGTOWN  
DREXEL HILL  
EASTON  
ELKINS PARK  
FEASTERTVILLE  
FLOURTOWN  
GLENSIDE  
HARRISBURG (5)  
HAVERTOWN  
HORSHAM TOWNSHIP  
EAST YORK  
KINGSTON  
LANCASTER (4)  
LANSDALE  
LEBANON (2)  
LEMOYNE  
LEVITTOWN (2)  
NORRISTOWN  
PHILADELPHIA (22)  
POTTSTOWN  
READING (3)  
SCRANTON  
SHARON HILL  
SHILLINGTON  
SPRINGFIELD  
TOWNSHIP  
WEST CHESTER  
WEST READING  
YORK (3)

SANFORD  
SARASOTA (2)  
STARK  
SURFSIDE  
TALLAHASSEE  
TAMPA (2)  
WEST  
PALM BEACH (2)  
WILTON MANORS  
WINTER PARK

## c NEW JERSEY 73 MARKETS

ATLANTIC CITY (2)  
BERGENFIELD  
BOUND BROOK  
BRIDGETON  
CAMDEN (2)  
CLIFTON (2)  
COLONIA  
COLLINGSWOOD  
COLUMBUS  
DOVER  
EAST ORANGE  
ELIZABETH (3)  
EMERSON  
ENGLEWOOD  
ERLTON  
EWING TOWNSHIP  
FAIR LAWN  
FORT LEE  
GLASSBORO  
HACKENSACK  
HADDON TOWNSHIP  
HAMILTON  
TOWNSHIP (2)  
HIGHLAND PARK  
IRVINGTON  
JERSEY CITY (3)  
LAWRENCE  
TOWNSHIP  
LEDGEWOOD  
LIVINGSTON  
LODI  
MADISON TOWNSHIP  
MIDDLETOWN  
MILLVILLE  
MONTCLAIR  
MORRISTOWN  
NEPTUNE CITY  
NEWARK (4)  
NEW BRUNSWICK  
NEW MILFORD  
NORTH ARLINGTON  
NORTH BERGEN  
NUTLEY  
OLD BRIDGE  
PACKANACK LAKE  
PARAMUS  
PASSAIC  
PATERSON (2)  
PHILLIPSBURG  
POINT PLEASANT  
RIDGEWOOD  
ROSELLE  
SALEM  
SO. PLAINFIELD  
STRATFORD  
TEANECK  
TOMS RIVER  
TRENTON (2)  
UNION  
VINELAND  
WEST NEW YORK  
WESTVILLE

## b FLORIDA 116 MARKETS

BRADENTON  
CLEARWATER (3)  
CORAL GABLES (4)  
CRESCENT CITY  
CUTLER RIDGE  
DANIA  
DAYTONA BEACH (3)  
DE LAND (2)  
DELRAY BEACH  
FERNANDINA BEACH  
FORT  
LAUDERDALE (7)  
FORT PIERCE  
GAINESVILLE  
GREEN COVE  
SPRINGS  
HIALEAH (4)  
HOLLY HILL  
HOLLYWOOD (4)  
HOMESTEAD  
JACKSONVILLE (18)  
KEY WEST  
LAKE CITY  
LAKE WORTH  
LARGO  
LIVE OAK  
MADISON  
MARATHON  
MIAMI (24)  
MIAMI BEACH (5)  
MIAMI SPRINGS  
N. PALM BEACH  
OCALA  
ORLANDO  
PALATKA  
POMPANO BEACH (2)  
RIVIERA BEACH  
ST. AUGUSTINE  
ST. PETERSBURG (3)

## d VIRGINIA 6 MARKETS

ARLINGTON  
NORFOLK (2)  
FALLS CHURCH  
HAMPTON  
RICHMOND

## e NEW YORK 38 MARKETS

ASTORIA  
BALDWIN  
BAYSIDE  
BETHPAGE  
BROOKLYN (3)  
EAST MEADOW  
ELMONT  
FAR ROCKAWAY  
FLORAL PARK  
FLUSHING  
FOREST HILLS  
FRANKLIN SQUARE  
FREEPORT  
FRESH MEADOWS (2)  
GREAT NECK  
HICKSVILLE  
JACKSON HEIGHTS  
LEVITTOWN (2)  
LYNBROOK  
MANHASSET  
MASSAPEQUA  
NEW HYDE PARK (2)  
NEW YORK (3)  
NORTH BABYLON  
OCEANSIDE  
PEARL RIVER  
PEEKSKILL  
PLAINVIEW  
QUEENS VILLAGE  
STATEN ISLAND  
WHITESTONE

## f MARYLAND 39 MARKETS

BALTIMORE (23)  
BALTIMORE  
COUNTY (2)  
BROOKLYN  
CATONSVILLE  
COLLEGE PARK  
DUNDALK  
EASTON  
ESSEX  
FREDERICK  
GLEN BURNIE (2)  
HAGERSTOWN  
LUTHERVILLE  
PIKESVILLE  
TOWSON  
WHEATON

## g DELAWARE 7 MARKETS

BROOKSIDE  
CLAYMONT  
NEW CASTLE  
RICHARDSON PARK  
WILMINGTON (2)  
WILMINGTON MANOR

## h CONNECTICUT 8 MARKETS

BRIDGEPORT  
DANBURY  
FAIRFIELD  
NORWALK  
STAMFORD (3)  
WESTPORT

## i GEORGIA 3 MARKETS

BRUNSWICK  
JESUP  
WAYCROSS



Efficient movement of merchandise from distribution center to supermarket is vital to successful operation. Refrigerated trucks laden with cargoes of fresh meat start their early morning run to Food Fair markets.

**EXECUTIVE OFFICES**

2223 East Allegheny Avenue  
Philadelphia 34, Pennsylvania

**GENERAL COUNSEL**

Stein, Stein & Engel  
Journal Square Building  
Jersey City, N. J.

**TRANSFER AGENT**

Registrar & Transfer Company  
50 Church Street, New York, N. Y.  
15 Exchange Place, Jersey City, N. J.

**REGISTRAR**

The Chase Manhattan Bank  
40 Wall Street, New York, N. Y.

**OFFICERS AND DIRECTORS**

**OFFICERS**

- Samuel Friedland . . . . . *Chairman of the Board*
- George Friedland . . . . . *Vice Chairman of Board*
- Louis Stein . . . . . *President*
- Myer B. Marcus . . . . . *Executive Vice President*
- Arthur Rosenberg . . . . . *Vice President*
- Herman R. Silver . . . . . *Vice President*
- Jack M. Friedland . . . . . *Vice President*
- David T. Friedland . . . . . *Vice President*
- Arnold D. Cohen . . . . . *Vice President*
- Samuel P. Mandell . . . . . *Vice President*
- Myer M. Gordon . . . . . *Treasurer*
- B. F. Lieber . . . . . *Secretary*
- Samuel Forman . . . . . *Assistant Secretary*
- Abraham Maloff . . . . . *Assistant Secretary*
- Joseph Rash . . . . . *Assistant Secretary*

**DIRECTORS**

- D. Frederick Barton . . . . . New York, N. Y.
- Gen. Omar N. Bradley . . . . . Washington, D. C.
- George Friedland . . . . . Philadelphia, Pa.
- Jack M. Friedland . . . . . Philadelphia, Pa.
- Samuel Friedland . . . . . Miami Beach, Fla.
- Myer M. Gordon . . . . . Philadelphia, Pa.
- Hess Kline . . . . . Philadelphia, Pa.
- Myer B. Marcus . . . . . Philadelphia, Pa.
- Arthur Rosenberg . . . . . Philadelphia, Pa.
- Harold W. Scott . . . . . Philadelphia, Pa.
- Herman R. Silver . . . . . Philadelphia, Pa.
- Louis Stein . . . . . Deal, N. J.
- W. Paul Stillman . . . . . Newark, N. J.

*Food Fair Stores, Inc. \$4.20 preferred stock and common stock are fully listed on the New York Stock Exchange.*



**FOOD FAIR STORES, INC.**

